

An. Code, 1924, sec. 45. 1920, ch. 545, sec. 35D. 1924, ch. 550, sec. 35D.
1927, ch. 581, sec. 45.

45. If empowered so to do by the charter, the board of directors of any corporation of this State may authorize the issuance from time to time of shares of its stock without par value of any class and securities convertible into shares of its stock without par value of any class for such considerations as said board of directors may deem advisable, subject to such limitations and restrictions, if any, as may be set forth in the charter or in the by-laws of the corporation. The board of directors shall, by resolution, state its opinion of the actual value of any consideration other than money for which it authorizes shares of stock without par value or securities convertible into shares of stock without par value to be issued, unless such value shall have been fixed by the charter.

46.

See notes to secs. 392 and 39.

50.

This section makes lawful what theretofore was unlawful. On demurrer it will be presumed, in absence of showing to contrary, that conditions precedent to making of valid contract were complied with. *R. & F. Products Corp. v. Rosenthal*, 153 Md. 514.

Uniform Stock Transfer.

An. Code, 1924, sec. 51. 1912, sec. 38. 1910, ch. 73, sec. 37A (p. 67).
1927, ch. 376, sec. 51.

51. Title to a certificate and to the shares represented thereby can be transferred only:

(a) By delivery of the certificates indorsed either in blank or to a specified person by the person appearing by the certificate to be the owner of the shares represented thereby; or

(b) By delivery of the certificate and a separate document containing a written assignment of the certificates or a power of attorney to sell, assign or transfer the same or the shares represented thereby, signed by the person appearing by the certificate to be the owner of the shares represented thereby. Such assignment or power of attorney may be either in blank or to a specified person.

The provisions of this section shall be applicable, although the charter or articles of incorporation, or code of regulations, or by-laws of the corporation issuing the certificate and the certificate itself, provide that the shares represented thereby shall be transferable only on the books of the corporation, or shall be registered by a registrar, or transferred by a transfer agent.

This section, *et seq.*, held not to preclude Alien Property Custodian from compelling issuance to him of seized stock certificates, though old certificates not surrendered. War power of Congress. *Hicks v. Balto. & Ohio R. Co.*, 10 Fed. (2nd), (D. Ct. Md.), 606 (decided prior to act 1927, ch. 376).

See notes to sec. 57.